

Proposed Amendment for Publication in the Register

04 NCAC 16I .0902 is proposed for amendment as follows:

04 NCAC 16I .0902 ACQUISITION PROCEDURE

(a) Upon determining that an ~~Acquisition Application~~ application is properly executed and is not materially incomplete, the ~~Administrator~~ Commissioner of Banks shall ~~consider the application filed.~~ process the application. The application shall include a Plan of Reorganization. If the Plan of Reorganization is not approved, the ~~Administrator~~ Commissioner of Banks shall notify the applicant ~~of such,~~ and state the reasons for its disapproval. ~~The Administrator may include advice to the applicant as to what may be required by way of amendment or other requirement to cause approval of the Plan of Reorganization.~~

(b) If the ~~Administrator~~ Commissioner of Banks approves the Plan of Reorganization, the ~~applicant shall be notified.~~ Commissioner shall notify the applicant. ~~Thereafter, a~~ A regular or special meeting of the stockholders of the ~~subject~~ savings institution shall be called to approve reorganization of ownership of the savings institution to provide for ownership by a holding company after advance written notice to the stockholders of not less than 20 days specifying the time, place, and purpose for ~~calling of~~ the meeting. Notice shall be published in at least one newspaper of general circulation in each county where the savings institution has an office. The applicant shall file publisher's affidavits with the ~~Administrator~~ Commissioner of Banks to confirm the publication of notice.

(c) The results of the stockholder's meeting shall be confirmed to the ~~Administrator~~ Commissioner of Banks by filing attested minutes of the meeting. If the stockholders approve reorganization of ownership of the savings institution to provide for ownership by a holding company, the ~~Administrator~~ Commissioner of Banks shall enter ~~his~~ a final order approving the reorganization.

(d) The ~~Administrator~~ Commissioner of Banks may waive or alter any requirements set forth in this Rule upon a finding that compliance would work an undue financial hardship on the applicant, would adversely affect the ~~safe and sound~~ operation of the applicant, or would have an unintended negative impact upon the public or the applicant.

History Note: Filed as a Temporary Amendment Eff. October 2, 1991 for a period of 180 days to expire on March 31, 1992;
Statutory Authority G.S. 54B-55; 54B-261; 54B-262; 54C-53; 54C-195; 54C-196;
Eff. July 1, 1983;
Amended Eff. September 1, 2017; February 15, 1992; July 1, 1990.